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"*moraliser les affaires*"—the Catholic Banks of the R. P. de Besse.

Mr. Wolff has carefully studied both these schemes and his work is consequently valuable in the literature on this subject. While he vaunts the "generally accepted superiority of the Raiffeisen system" in conclusions into which we cannot follow him, yet he deserves only praise for his recognition of the leadership the Italians have taken in the conduct of these "poor man's banks." In Lombardy history finds the origin of the modern business methods of the world, and there to-day has been perfected a system of banking, racy of the soil, of inestimable value to a usury ridden people, and in its triumph asserted to be "*la réalisation de l'idéal coopératif*." But, it may be said, as there is nothing ideal about it, so is there nothing coöperative.

FAIRFAX HARRISON.

Profit-Sharing and the Labor Question. By T. W. BUSHILL.

London, Methuen & Co.; New York, Charles Scribner's Sons, 1893. — 12mo, 262 pp.

Mr. T. W. Bushill is a manufacturing stationer of Coventry, England, whose firm employs some two hundred work-people, with whom it has for five years practised a system of profit-sharing. This volume is a contribution of extreme value to the literature of its subject because of its very practical character. Mr. N. O. Nelson of St. Louis is the only other English-speaking profit-sharer who has hitherto made known to the public with any fullness his method, its operation and the results of the system. Mr. Bushill has given us here a much fuller treatment of the general matter, and a far more detailed statement of the practical workings of the system in use in his establishment. The book originated in the testimony given before the royal commission on labor. The substance of this testimony is given in the first chapter in a condensed form; in chapter ii follows the cross-examination; four annual addresses to the employees and extracts from correspondence close the first division of the book.

Mr. Bushill then proceeds to discuss the profit-sharing system as a whole, its principle, its present standing (including a list of seventy-five English firms giving a bonus to the workmen) and its relation to other systems. The estimate of profit-sharing, on page 146, is moderate but confident:

I do not regard it as an "end," but as the "next thing." It is the best immediate means known to me for elevating the lot of the workers . . .

As compared with schemes for municipalising labour and so on, it is modest and commonplace, but it has the advantage of being immediately practicable.

This judgment is confirmed by the work-people themselves in the "ballot opinions" which were given by Mr. Bushill's employees, every precaution being taken to secure the independence of the replies to the three questions submitted to them. These "ballot opinions" are of extreme interest, giving as they do a kind of testimony from the workman's side which has hitherto been lacking.

In several additional chapters Mr. Bushill expresses in reference to various labor questions the sagacious views of a philanthropic employer who has the great advantage of knowing his own business thoroughly and of sympathizing with the desire of the workman to "get on" in the world. An appendix contains the rules of the firm and much other matter of use to the employer contemplating the introduction of the system. Mr. Bushill has provided an invaluable supplement to the works of previous writers on profit-sharing, and has greatly strengthened the argument for its extension by this practical, judicious and comprehensive little volume.

NICHOLAS P. GILMAN.

The Repudiation of State Debts. A Study in the Financial History of Mississippi, Florida, Alabama, North Carolina, South Carolina, Georgia, Louisiana, Arkansas, Tennessee, Minnesota, Michigan and Virginia. By WILLIAM A. SCOTT, Ph.D. New York, Crowell & Co., 1893. — x, 325 pp.

This book consists of three parts. The first chapter treats of the constitutional and legal aspects of repudiation. It is, in the main, a brief review of the leading judicial decisions on the constitutional right of the states, under the eleventh amendment, to refuse to answer to a civil suit in the federal courts. In addition, the author shows that, with four or five possible exceptions, the states have not provided any other tribunal before which the justice of claims against their treasuries may be tried.

Then follow five chapters descriptive of the cases of repudiation since 1841 in the twelve states named in the title. Under the term repudiation, the author includes "cases of the 'scaling' of debts and of refusal to pay bonds which are not valid obligations of the states, either from a moral or legal standpoint." This definition he construes broadly enough to cover cases of refunding, as, for example,